ABSTRACT

A digital computer machine and a data processing system, methods involving the same and products produced thereby, as well as data structures and articles of manufacture pertaining thereto, as pertains to an auction for trading preferred return securities. The method includes providing a first digital electrical computer apparatus including a digital computer having a processor, the processor electrically connected to a memory device for storing and retrieving machine-readable signals, to an input device for receiving input data and converting the input data into input electrical data, and to an output device for converting output electrical data into output having a visual presentation and programming the processor to control the apparatus to receive the input data and to produce the output data by steps including: respectively entering financial characteristics of preferred-return instruments representing investments; respectively entering amounts that buyers want to buy of a member from a first group, the first group consisting of at least one of the instruments and at least one group of the instruments, at the respective buyer's hypothetical current preferred return; respectively entering amounts that sellers want to sell of a member of a second group, the second group consisting of at least one of the instruments and at least one group of the instruments, at the respective seller's hypothetical current preferred return; computing a demand schedule for each of said instruments corresponding to the first group; computing a supply schedule for each of said instruments corresponding to the second group; comparing the schedules to produce a current preferred return for each of the corresponding instruments in both the first group and the second group; computing a price for each said instrument having a current preferred return; and generating output representing respective amounts of the instruments respectively in association with at least one member of a group consisting of the current preferred return and the price.

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